

Registered number: 06492607

REGISTRAR COPY

WILLOWBRIDGE MARINA LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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WILLOWBRIDGE MARINA LIMITED
REGISTERED NUMBER:06492607

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	197,600	222,300
Tangible assets	6	2,749,589	2,316,686
		<u>2,947,189</u>	<u>2,538,986</u>
Current assets			
Stocks	7	94,728	77,415
Debtors: amounts falling due within one year	8	39,080	46,795
Cash at bank and in hand	9	5,794	103,737
		<u>139,602</u>	<u>227,947</u>
Creditors: amounts falling due within one year	10	(613,528)	(707,369)
Net current liabilities		<u>(473,926)</u>	<u>(479,422)</u>
Total assets less current liabilities		<u>2,473,263</u>	<u>2,059,564</u>
Creditors: amounts falling due after more than one year	11	(1,331,058)	(1,439,960)
Provisions for liabilities			
Deferred tax	14	(31,661)	(16,280)
		<u>(31,661)</u>	<u>(16,280)</u>
Net assets		<u><u>1,110,544</u></u>	<u><u>603,324</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Revaluation reserve	16	657,804	213,021
Profit and loss account	16	450,740	388,303
		<u><u>1,110,544</u></u>	<u><u>603,324</u></u>

WILLOWBRIDGE MARINA LIMITED
REGISTERED NUMBER:06492607

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

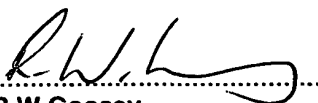
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Mr R W Goosey
Director

Date: 7th December 2017

The notes on pages 3 to 13 form part of these financial statements.

WILLOWBRIDGE MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Willowbridge Marina Limited is a company limited by shares, domiciled in England and Wales, registered number 06492607. The registered office and principal place of business is Stoke House Farm, Stoke Road, Stoke Hammond, Milton Keynes, MK17 9BN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first time adoption of FRS 102 is given in note 18.

The Company's functional and presentational currency is GBP and the financial statements have been presented in round GBP.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives:

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 25% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Other fixed assets	- 50 years

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.12 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management have been required to make judgements, estimates and assumptions. These estimates which relate to the carrying value of assets and liabilities, where not readily available from other sources, are based on underlying assumptions and experience. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an on-going basis.

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Number of employees	<u>6</u>	<u>4</u>

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	<u>380,000</u>
At 31 March 2017	<u>380,000</u>
Amortisation	
At 1 April 2016	157,700
Charge for the year	<u>24,700</u>
At 31 March 2017	<u>182,400</u>
Net book value	
At 31 March 2017	<u>197,600</u>
At 31 March 2016	<u>222,300</u>

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Tangible fixed assets

	Freehold property £	Other plant and machinery etc. £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2016	2,198,825	65,610	39,290	114,379	2,418,104
Additions	-	250	-	3,300	3,550
Revaluations	401,175	-	-	-	401,175
At 31 March 2017	<u>2,600,000</u>	<u>65,860</u>	<u>39,290</u>	<u>117,679</u>	<u>2,822,829</u>
Depreciation					
At 1 April 2016	41,379	49,752	10,287	-	101,418
Charge for the year on owned assets	17,842	3,651	3,188	2,299	26,980
Charge for the year on financed assets	-	-	4,063	-	4,063
On revalued assets	(59,221)	-	-	-	(59,221)
At 31 March 2017	<u>-</u>	<u>53,403</u>	<u>17,538</u>	<u>2,299</u>	<u>73,240</u>
Net book value					
At 31 March 2017	<u>2,600,000</u>	<u>12,457</u>	<u>21,752</u>	<u>115,380</u>	<u>2,749,589</u>
At 31 March 2016	<u>2,157,446</u>	<u>15,858</u>	<u>29,003</u>	<u>114,379</u>	<u>2,316,686</u>

The freehold property and land was revalued on 22nd June 2012 by J P Pridmore, FRICS. The directors have revisited this valuation, together with other relevant factors and deem the fair value of freehold property to be £2,600,000 at 31 March 2017.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2017 £	2016 £
Cost	1,868,771	1,868,771
Accumulated depreciation	(75,235)	(66,297)
Net book value	<u>1,793,536</u>	<u>1,802,474</u>

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>94,728</u>	<u>77,415</u>

8. Debtors

	2017 £	2016 £
Trade debtors	3,021	6,537
Other debtors	1,397	13,083
Prepayments and accrued income	34,662	27,175
	<u>39,080</u>	<u>46,795</u>

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	5,794	103,737
Less: bank overdrafts	(1,241)	-
	<u>4,553</u>	<u>103,737</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	1,241	-
Bank loans	79,894	73,595
Other loans	13,730	12,693
Trade creditors	33,462	179,659
Corporation tax	20,867	1,295
Other taxation and social security	15,447	621
Obligations under finance lease and hire purchase contracts	12,364	4,088
Other creditors	387,877	388,979
Accruals and deferred income	48,646	46,439
	<u>613,528</u>	<u>707,369</u>

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Creditors: Amounts falling due within one year (continued)**Secured loans**

The following liabilities disclosed under creditors falling due within one year are secured by the Company:

	2017 £	2016 £
Bank overdrafts	1,241	-
Bank loans	79,894	73,595
Obligations under finance lease and hire purchase contracts	12,364	4,088
	<u>93,499</u>	<u>77,683</u>

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	1,326,249	1,409,058
Other loans	4,809	18,539
Net obligations under finance leases and hire purchase contracts	-	12,363
	<u>1,331,058</u>	<u>1,439,960</u>

Secured loans

The following liabilities disclosed under creditors falling due after more than one year are secured by the Company:

	2017 £	2016 £
Bank loans	1,326,249	1,409,058
Obligations under finance leases and hire purchase contracts	-	12,363
	<u>1,326,249</u>	<u>1,421,421</u>

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	79,894	73,595
Other loans	13,730	12,693
	<u>93,624</u>	<u>86,288</u>
Amounts falling due 2-5 years		
Bank loans	1,326,249	1,409,058
Other loans	4,809	18,539
	<u>1,331,058</u>	<u>1,427,597</u>
	<u>1,424,682</u>	<u>1,513,885</u>

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	12,363	4,088
Between 1-2 years	-	12,363
	<u>12,363</u>	<u>16,451</u>

14. Deferred taxation

	2017 £	2016 £
At beginning of year	16,280	7,250
Charged to profit or loss	15,381	9,030
At end of year	<u>31,661</u>	<u>16,280</u>

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	16,048	16,280
Deferred tax on freehold property	15,613	-
	<u>31,661</u>	<u>16,280</u>

15. Financial instruments

All debtors and creditors are basic financial instruments held at amortised cost.

16. Reserves**Revaluation reserve**

This includes an upwards revaluation from prior years in respect of fixed assets held, along with the effect of any deferred tax arising from this revaluation.

Profit and loss account

Includes all current and prior period retained profits and losses.

17. Related party transactions

The Company was under the control of R W Goosey and Mrs B C Goosey throughout the current period by virtue of their equal shareholding.

Included within other creditors is an amount of £346,608 (2016 - £355,358) due to the directors R W Goosey and Mrs B Goosey. There is no interest on the loan and there are no set repayment terms.

WILLOWBRIDGE MARINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

18. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2015

	Note	£
Equity at 1 April 2015 under previous UK GAAP		548,756
Equity shareholders funds at 1 April 2015 under FRS 102		548,756

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		609,024
Increased goodwill amortisation	1	(5,700)
Equity shareholders funds at 31 March 2016 under FRS 102		603,324

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Increase in goodwill amortisation to recognise the updated useful economic life, following transition.